



Successful completion of approximately €46 million capital increase

Paris, February 17, 2023 -- DON'T NOD an independent studio that creates, develops, and publishes video games, announces today the successful completion of its capital increase with cancellation of the preferential subscription right launched on February 16, 2023, through an accelerated book-building process to the benefit of a specified category of persons, for an amount, including share issue premium, of approximately €45.2 million, and the capital increase with cancellation of the preferential subscription right through a public offering via the PrimaryBid platform for individual investors for an amount, including share issue premium, of approximately €0.7 million (the "Fundraising").

"I am very happy with the continuous support of our existing shareholders, and I would like to extend my thanks to the institutional and individual investors for their trust in our development," said Oskar Guilbert, Chairman and Chief Executive Officer of DON'T NOD.

"With the releases in 2023 of 2 new video games and the development of 4 additional original creations and 2 external co-productions, DON'T NOD is leveraging the biggest pipeline of games in its history.

The funds raised will enable us to step up our next growth cycle beyond 2025, in the action-RPG segment with strong and proven business potential."

TERMS AND CONDITIONS OF FUNDRAISING

Total demand amounted to approximately €46 million, 98.5% from institutional investors and 1.5% from individuals via the PrimaryBid platform.

The Fundraising, for a total amount of approximately €46 million, including a share issue premium, was carried out, with cancellation of preferential subscription rights, for 4,592,048 new ordinary shares (the "New Shares"), within the framework of:

- | a capital increase of approximately €45,2 million (share issue premium included) with an offer of 4,522,491 new ordinary shares with cancellation of shareholders' preferential subscription rights to the benefit of a category of investors (in accordance with the 12th resolution of the Company's Combined General Meeting of June 7, 2022 and the decisions made by the Board of Directors on February 10, 2023 and the Chairman of the Board of Directors on February 16 and 17, 2023), (the "Reserved Offering");
- | a capital increase with cancellation of shareholders' preferential subscription rights through a public offering intended for individual investors via the PrimaryBid platform, for an amount of approximately €0.7 million (share issue premium included), through the issue of 69,557 new shares (in accordance with the 10th resolution of the Company's Combined General Meeting of June 7, 2022 and the



decisions made by the Board of Directors on February 10, 2023 and the Chairman of the Board of Directors on February 16 and 17, 2023) (the “PrimaryBid Offering”).

The New Shares, representing approximately 54% of the Company’s share capital, on a non-diluted basis, prior to the completion of the Fundraising, and 35% of the Company’s share capital, on a non-diluted basis, after completion of the Fundraising, were issued by decision of the Chairman of the Board of Directors, pursuant to the sub-delegation of competence granted on February 10, 2023, by the Company’s Board of Directors.

The subscription price per share within the framework of the Reserved Offering and the PrimaryBid Offering is equal to €10, (including €0.02 in nominal value and €9.98 of issue premium). This price represents a discount of 5.2% versus the closing DON’T NOD share price on February 16, 2023 (i.e., €10.55).

It is specified that prior to the launch of the Fundraising, Tencent Holdings Limited through its subsidiary Proxima Beta Europe BV (“Tencent”), made an undertaking to subscribe in the context of the Reserved Offering, for shares in a minimum amount of €35 million. Tencent has been allocated 3,600,000 New Shares in the Reserved Offering.

The settlement-delivery of the New Shares and their admission to trading on Paris’ Euronext Growth® market under ISIN code FR0013331212 – ALDNE, will take place on February 21, 2023. As of issuance, the New Shares will be subject to all the statutory provisions and assimilated to the existing shares in DON’T NOD. Such shares will bear current dividend rights and will be admitted for trading on Euronext Growth® Paris market on the same listing line as the Company’s shares that are already listed under the same FR0013331212 - ALDNE.

Pursuant to Article 1(4) of EU Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017, the Reserved Offering and the PrimaryBid Offering has not given rise and will not require the publication of a prospectus subject to the approval of the French Financial Market Authority (the ‘AMF’).

IMPACT OF THE FUNDRAISING ON DON’T NOD SHAREHOLDING

Upon completion of the Fundraising, the share capital of DON’T NOD will amount to €260,694.48 and will be composed of 13,034,724 ordinary shares with a par value of €0.02 each.

By way of example, a shareholder holding 1% of the Company's capital before the completion of the Fundraising will now hold a 0.65% stake.





Subsequent to the Fundraising, the breakdown of DON'T NOD's share capital and voting rights is now the following (on a diluted and non-diluted basis):

Prior to the Fundraising :

Shareholders	Shares & voting rights at 31.12.2022				Capital (diluted from employees) ⁽¹⁾	
	Shares	%	Voting rights ⁽²⁾	%	Shares	%
Loskent⁽³⁾	241,708	2.9%	483,416	4,2%	241,708	2.7%
Kostadin Yanev	2,448,050	29.0%	4,896,100	42,4%	2,448,050	27.3%
Modern Vision Entertainment⁽⁴⁾	395,031	4.7%	790,062	6,8%	395,031	4.4%
Employees	137,086	1.6%	137,086	1,2%	662,212	7.4%
Tencent⁽⁵⁾	1,875,000	22.2%	1,875,000	16,3%	1,875,000	20.9%
Float	3,345,801	39.6%	3,352,153	29,1%	3,345,801	37.3%
TOTAL	8,442,676	100%	11,533,817	100%	8 967 802	100%

- (1) Theoretical dilution
- (2) Double vote rights obtained on January 10th, 2020
- (3) Company controlled by Oskar Guilbert
- (4) Company controlled Kostadin Yanev
- (5) Indirectly controlled by an affiliated company

After the Fundraising :

Shareholders	Shares & voting rights at 31.12.2022				Capital (diluted from employees) ⁽¹⁾	
	Shares	%	Voting rights ⁽²⁾	%	Shares	%
Loskent⁽³⁾	241,708	1.9%	483,416	3.0%	241,708	1.8%
Kostadin Yanev	2,448,050	18.8%	4,896,100	30.4%	2,448,050	18.1%
Modern Vision Entertainment⁽⁴⁾	395,031	3.0%	790,062	4.9%	395,031	2.9%
Employees	137,086	1.1%	137,086	0.9%	662,212	4.9%
Tencent⁽⁵⁾	5,475,000	42.0%	5,475,000	34.0%	5,475,000	40.4%
Float	4,337,849	33.3%	4,344,201	26.9%	4,337,849	32.0%
TOTAL	13,034,724	100%	16,125,865	100%	13,559,850	100%

- (1) Theoretical dilution
- (2) Double vote rights obtained on January 10th, 2020
- (3) Company controlled by Oskar Guilbert
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FINANCIAL INTERMEDIARIES & ADVISORS

TP ICAP Midcap acts as Lead Manager and Bookrunner for this Reserved Offering.

Within the framework of the PrimaryBid Offering, investors were only able to subscribe via the PrimaryBid platform (<https://primarybid.fr/>) or through PrimaryBid partners listed on the PrimaryBid website.

CBR & Associés (François Le Roquais) acts as legal counsel for this Reserved Offering. ACTUS finance & communication act as financial communication adviser.

DISCLAIMER

The Company specifies that, to its knowledge, no potential investor holds insider information.

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The Company shall not be liable if any person should violate the foregoing restrictions.

About DON'T NOD

DON'T NOD is an independent French publisher and developer, based in Paris and Montreal, creating original narrative games in the adventure (LIFE is STRANGE™, TELL ME WHY™, TWIN MIRROR™), RPG (VAMPYR™), and action (REMEMBER ME™) genres. The studio is internationally renowned for unique narrative experiences with engaging stories and characters, and has worked with industry leading publishers Square Enix, Microsoft, Bandai Namco Entertainment, Focus Entertainment, and Capcom. DON'T NOD creates and publishes its own IPs developed in-house, as well as using its knowledge and experience to collaborate with third-party developers whose editorial visions parallel the company's own.

Step into the studio's immersive and innovative universe at dont-nod.com

DON'T NOD (ISIN code: FR0013331212 - ALDNE) is listed on Euronext Growth Paris

DON'T NOD

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